

In subsection (b)(2)(i) of this section, the former word "fair" is deleted as unnecessary in light of the word "equitable".

Defined terms: "Commissioner" § 1-101

"Domestic insurer" § 1-101

"Insurer" § 1-101

"Insurance" § 1-101

"Life insurer" § 1-101

"Mutual insurer" § 1-101

"Policy" § 1-101

"Reinsurance" § 1-101

"Stock insurer" § 1-101

3-126. CHANGES IN DOMICILE OF INSURERS.

(A) REDOMESTICATION OF FOREIGN INSURERS.

(1) A FOREIGN INSURER AUTHORIZED TO ENGAGE IN THE INSURANCE BUSINESS IN THE STATE MAY BECOME A DOMESTIC INSURER BY:

(I) COMPLYING WITH ALL REQUIREMENTS OF THE LAW RELATING TO THE FORMATION AND ORGANIZATION OF A DOMESTIC INSURER; AND

(II) DESIGNATING ITS PRINCIPAL PLACE OF BUSINESS IN THE STATE.

(2) ON BECOMING A DOMESTIC INSURER, THE INSURER:

(I) IS ENTITLED TO THE CERTIFICATES AND LICENSES TO TRANSACT INSURANCE BUSINESS IN THIS STATE THAT ARE ISSUED TO DOMESTIC INSURERS;

(II) SHALL BE RECOGNIZED IN ALL RESPECTS AS AN INSURER FORMED UNDER THE LAWS OF THIS STATE AS OF THE DATE OF AUTHORIZATION AS AN INSURER IN ITS ORIGINAL DOMICILIARY STATE; AND

(III) IS SUBJECT TO THE AUTHORITY AND JURISDICTION OF THE STATE.

(B) TRANSFER OF DOMICILE OF FOREIGN INSURERS.

(1) WHEN A FOREIGN INSURER AUTHORIZED TO ENGAGE IN THE INSURANCE BUSINESS IN THIS STATE TRANSFERS ITS CORPORATE DOMICILE TO THIS STATE OR ANOTHER STATE BY MERGER, CONSOLIDATION, OR OTHER LAWFUL METHOD, THE CERTIFICATE OF AUTHORITY, APPOINTMENTS OF AGENTS, RATES, AND OTHER ISSUES THAT ARE SUBJECT TO THE COMMISSIONER'S APPROVAL AND THAT ARE IN EXISTENCE AT THE TIME OF THE TRANSFER REMAIN IN EFFECT AFTER THE TRANSFER IF THE INSURER AT ALL TIMES REMAINS QUALIFIED TO ENGAGE IN THE INSURANCE BUSINESS IN THIS STATE.